



**THE ATTORNEY GENERAL  
OF TEXAS**

**AUSTIN 11, TEXAS**

**WILL WILSON  
ATTORNEY GENERAL**

October 2, 1958

Honorable William M. King  
Securities Board  
Austin, Texas

Opinion No. WW-507

Re: The Securities Act, Sections  
21 and 35.B. Fee for issuance  
of a duplicate Security Dealer's  
License.

Dear Mr. King:

We are in receipt of your letter under date of August 25, 1958, in which you request an opinion from this Department regarding the proper charge for a duplicate license certificate to be posted in the branch offices of Securities Dealers. Your question is whether or not your office is authorized under Sections 21 and 35.B of the Securities Act to charge a \$10.00 fee for the issuance of a duplicate license certificate.

Section 21 reads in its entirety:

"Section 21. Posting certificates of authority.

"Immediately upon receipt of the dealer's registration certificate issued pursuant to the authority of this act, the dealer named therein shall cause such certificate to be posted and at all times conspicuously displayed in such dealer's principal place of business, if one is maintained in this state, and shall likewise forthwith cause a duplicate of such certificate to be posted at all times conspicuously displayed in each branch office located within this state."

In conjunction with this section it is necessary next to refer to Section 35.B of the Securities Act which reads:

"Section 35.B Fees.

"The Commissioner shall charge and collect the following fees and shall daily pay all fees received into the state treasury:...

"B. For each and every registration certificate issued to a dealer, whether on an original or renewal application, TEN DOLLARS (\$10.00);..."

We believe from a close reading of Section 35.B, it was not intended that "duplicate" certificates were to be subject to the \$10.00 charged enumerated therein. That particular part of the Securities Act makes no mention whatsoever of duplicate registration certificates and consequently we believe it would be an unwarranted interpretation of that portion of the statute to so hold.

We feel, however, that Section 35.I is applicable to the question raised in your inquiry, and will therefore quote that pertinent part of the Securities Act:

"I. For copies of any papers filed in the office of the Commissioner, or for the certification thereof, the Commissioner shall charge such fees as the Secretary of State is now authorized to charge in similar cases;..."

It appears to this office that since these license certificates are filed in the offices of the Securities Commissioner and since your letter indicates that a "duplicate license certificate" is requested we believe that Section I applies directly to the question raised in your inquiry. We are aware that the word "duplicate", used as a legal term, has been often cited as being synonymous with the word "original". However, we believe that the word "duplicate" as used in the Securities Act indicates a use of that word in its common vernacular indicating "a copy or counterpart". This is strengthened by the fact that only one license is issued and that any copy of that license results only in a copy of that one license rather than the issuance of another license. We believe that the intent of the Legislature under 35.B was to permit the Securities Commissioner to extract a fee not merely for the preparation and physical delivery of the certificate but included a charge for the very act of issuing the license in the sense of a grant of a privilege by the State. There is no grant of a license encompassed in the preparation and delivery of a "duplicate" certificate under the provisions of Section 21. Indeed, nowhere in the act is any express authority given the Securities Commissioner to issue a "duplicate" certificate if the term duplicate is intended to convey a meaning distinct from the term "copy". Section 30 does give the Securities Commissioner authority to make "copies" and to "certify" the same. Attention is also called to section 17 which provides that the dealer must obtain an amended certificate where certain changes occur in his business and then provides "upon the issue of the amended certificates, the original certificate and the certified copies thereof outstanding shall be promptly surrendered to the Commissioner." It seems apparent that the "certified copies" here referred to are identical with the "duplicate copy" of section 21 and the Legislature used these terms interchangeably.

The only remaining question is to determine what fees the Secretary of State is authorized to charge in similar cases. For the answer to this we refer you to the specific statutory authorization which governs the Secretary of State, namely, Article 3914, Vernon's Civil Statutes of Texas, Annotated, where the following is found:

"The Secretary of State is authorized and required to charge for the use of the State the following other fees:

"...

"For each official certificate, one (\$1.00) dollar."

Thus, it is the opinion of this office that the proper charge for any duplicate license certificate requested from Securities Dealers is governed by Article 3914; consequently, the proper charge for each such duplicate certificate is one (\$1.00) dollar.

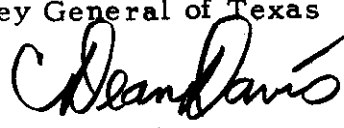
#### SUMMARY

The Securities Act of Texas authorizes the charging of such fees as are charged by the Secretary of State for the duplication or copy of certificates on file in the office of the State Securities Commissioner. Those charges are, according to Article 3914, one (\$1.00) dollar.

Yours very truly,

WILL WILSON  
Attorney General of Texas

By

  
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APPROVED:

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